

Message Text

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PAGE 01 BUENOS 05817 072058Z

64

ACTION ARA-20

INFO OCT-01 ADP-00 EUR-25 SCEM-02 INT-08 AID-20 CIAE-00

COME-00 EB-11 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00

XMB-07 OPIC-12 CIEP-02 LAB-06 SIL-01 OMB-01 DODE-00

PM-07 H-03 L-03 NSC-10 PA-03 PRS-01 SS-15 USIA-15

RSR-01 /187 W

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R 071945Z AUG 73

FM AMEMBASSY BUENOS AIRES

TO AMEMBASSY ROME

INFO SECSTATE WASHDC 3158

LIMITED OFFICIAL USE BUENOS AIRES 5817

E.O. 11652: N/A

TAGS: PINT, PFOR, AR, IT

SUBJ: ITALIAN INVESTMENT IN ARGENTINA

REF: A. BA 2184; B. ROME 2402

1. WE PRESUME THAT EMBASSY ROME AWARE CONSIDERABLE DISCUSSIONS OVER PAST TWO MONTHS IN ARGENTINA CONCERNING NEW TREATMENT OF FOREIGN INVESTMENT IN ARGENTINE CONGRESS COMPLETED ACTION AUGUST 2 ON NEW FOREIGN INVESTMENT LAW WHICH CLOSELY FOLLOWS INVESTMENT CODE OF ANDEAN PACT. GOA EXPECTED TO PROMULGATE LAW PROMPTLY.

2. GOA AUTHORITIES HAVE BEEN STATING PUBLICLY THAT NEW LEGISLATION, WHILE CONTROLLING AND DIRECTING FOREIGN INVESTMENT BETTER THAN IN PAST, WILL TEND TO ENCOURAGE AND AUGMENT INVESTMENT, ESPECIALLY FROM EUROPEAN COUNTRIES. LAST WEEK MINISTER OF COMMERCE NOT ONLY REPEATED SUCH GENERAL STATEMENTS, BUT TOLD PRESS THAT GOA CONSIDERING LARGE NEW ITALIAN INVESTMENTS IN PETROCHEMICALS AND STEEL INDUSTRY, WITH SUPPORT OF ITALIAN GOVERNMENT.

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PAGE 02 BUENOS 05817 072058Z

3. MINISTERS STATEMENT CONTRADICTS OTHER INFORMATION AVAILABLE

THIS EMBASSY. OUR GENERAL CONTACTS INDICATE ITALIAN INVESTORS NOW IN ARGENTINA HAVE BEEN AND CONTINUE TO BE CONCERNED OVER WAVE OF NATIONALISM IN ARGENTIAN AND LIKE INVESTORS FROM OTHER COUNTRIES, AWAIT WITH SOME TREPIDATION IMPLEMENTATION OF NEW LEGISLATION HERE. MORE SPECIFICALLY FIAT-CONCORD EXECUTIVE RECENTLY TOLD EMBOFF THAT HE WAS RELATIVELY CERTAIN NO IMPORTANT ITALIAN INVESTMENT WAS IN THE OFFING.

5. WE WOULD APPRECIATE RESULTS OF ANY DISCREET INQUIRIES WHICH YOU CAN MAKE WHICH WOULD TEND TO ESTABLISH CURRENT VIEWS ITALIAN OFFICIALS OR INDUSTRIALIST CONCERNING DESIRABILITY OF ARGENTINA AS LOCUS FOR INVESTMENT IN NEAR FUTURE. WILL ALSO APPRECIATE ANY INFORMATION WHICH WILL AMPLIFY THAT PROVIDED IN REF B.
KREBS

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